FIS

Daily Virtual Steel Mill Report

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Verdict:

- Our view is Short-run Neutral

Macro:

- EIA: For the week ending April 10, U.S. crude oil exports increased by 1.076 million barrels per day to 5.225 million barrels per day, the highest level since the week ending September 12, 2025, while net imports fell to a record low.

Iron Ore Key Indicators:

- Platts IODEX 105.55, +0.80 MTD $106.64. Yesterday, trading activity in the seaborne market was relatively active, driving a modest increase in the index. BHP sold a cargo of NHGF at a discount of -$2/dmt, marking the first transaction for this product since mid-March. Separately, a cargo of MACF was traded at a discount of -$1.87/dmt. Against the backdrop of relaxed procurement restrictions, the discount levels for the related products have narrowed significantly.

- Mysteel: Global iron ore shipments totaled 388 million metric tons in the first quarter of 2026, up by 21.783 million metric tons year-on-year, an increase of 5.9%. Cumulative shipments from Australia reached 226 million metric tons, up by 8.384 million metric tons year-on-year, an increase of 3.9%; shipments from Brazil reached 86.354 million metric tons, up by 3.83 million metric tons year-on-year, an increase of 4.6%; total shipments from non-mainstream countries reached 76.275 million metric tons, up by 9.57 million metric tons year-on-year, an increase of 14.3%.

SGX Iron Ore IODEX Futures& Options Open Interest (Apr 15th)

- Futures 159,692,500 tons (Increase 477,200 tons)

- Options 195,578,700 tons (Increase 138,800 tons)

Steel Indicators:

- CISA: In early-April, the average daily output of crude steel of China key steel enterprises was 2.104 million tons, up 5.6% compared to late-Mar. Steel inventories reached 17.51 million tons, up 5.9% compared to late-Mar.

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